RENTAL MARKET REPORT

Saint John CMA

Canada Mortgage and Housing Corporation

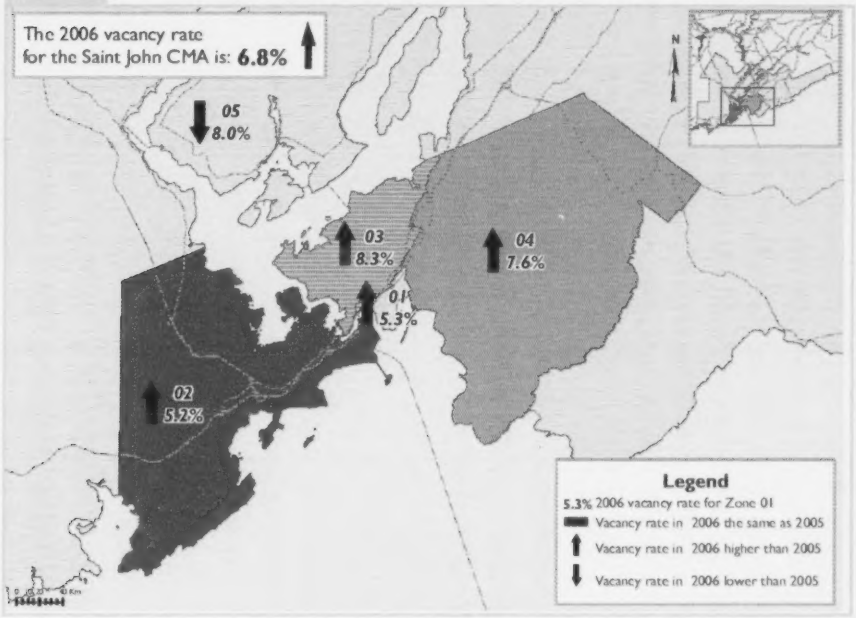
Date Released: December 2006

Vacancy Rate Rises in 2006

Results from the 2006 Canada Mortgage and Housing Corporation's Rental Market Survey reveal an increase in the vacancy rate for the Saint John CMA. The survey, completed during the first two weeks of October, focused on privately initiated apartment structures with three units or more that have been on the market for a minimum of three months. Based on the recently completed survey, there were 637 vacant units in Saint John in 2006, compared to 494 last year. Consequently, the vacancy rate for the CMA rose to 6.8 per cent, up from last year's level of 5.7 per cent.

Average rent in the Saint John CMA reached $525 per month in 2006.

Figure 1


The 2006 vacancy rate for the Saint John CMA is: 6.8%
05 8.0%
03 8.3%
04 7.6%
01 5.3%
02 5.2%
N
Legend
5.3% 2006 vacancy rate for Zone 01
Vacancy rate in 2006 the same as 2005
Vacancy rate in 2006 higher than 2005
Vacancy rate in 2006 lower than 2005

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HOME TO CANADIANS

This year, CMHC is introducing a measure for the change in rents for existing structures. By focusing on existing structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the Saint John CMA, the average rent for a two-bedroom apartment in existing structures increased by 2.1 per cent in October 2006 compared to a year ago.

Vacancy Rate for Two Bedroom Units Increases

Over 50 per cent of the total rental universe in the Saint John CMA consists of two bedroom units. Last year, the average vacancy rate for two bedroom units in Saint John was 5.0 per cent, subsequently rising to 6.5 per cent in 2006. Among individual unit configurations, this was the second largest increase, surpassed only by bachelor units as their vacancy rate climbed from 11.0 per cent to 13.5 per cent in 2006. However, given their relatively small number, minor fluctuations in the number of vacant units can cause relatively large changes in the vacancy rate. Apartment units with three or more bedrooms were the only configuration with a declining vacancy rate in 2006. Due to limited construction, the number of three bedroom units in the local universe has remained virtually unchanged since last year. As a result, the vacancy rate diminished from 4.6 per cent to 4.2 per cent in 2006.

Rents Increase Moderately in 2006

In the Saint John CMA, the average rent of $525 per month was especially influenced by the rent levels reported in Zone 1 – South and Zone 3 – North. Saint John South at $539 per month and Saint John North at $533 per month were the only zones that exceeded the average for the CMA. The rents for two bedroom units were highest in Saint John South at $616 per month. Within the CMA, supply has proceeded slightly ahead of demand, and as a result, the overall vacancy rate has constrained the growth of rental rates in the area.

Vacancy Rate Increases in Larger Structures

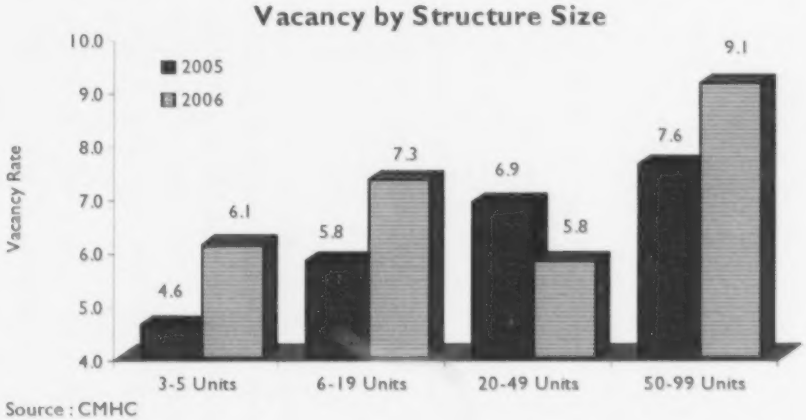
Based on this year's survey results, the vacancy rate in Saint John varied significantly in terms of the size of the apartment structure. As was the case last year, the largest structures (those containing between 50 and 99 units) had the highest vacancy rate at 9.1 per cent. Furthermore, this category experienced the largest year-over-year increase in vacancy rate, up to 9.1 per cent from last year's 7.6 per cent. The vacancy rate for structures with less than 20 units was also on the rise in 2006. Conversely, the vacancy rate in rental properties having 20-49 units declined in 2006, down to 5.8 per cent from 6.9 per cent recorded one year ago.

Negligible Increase in Demand

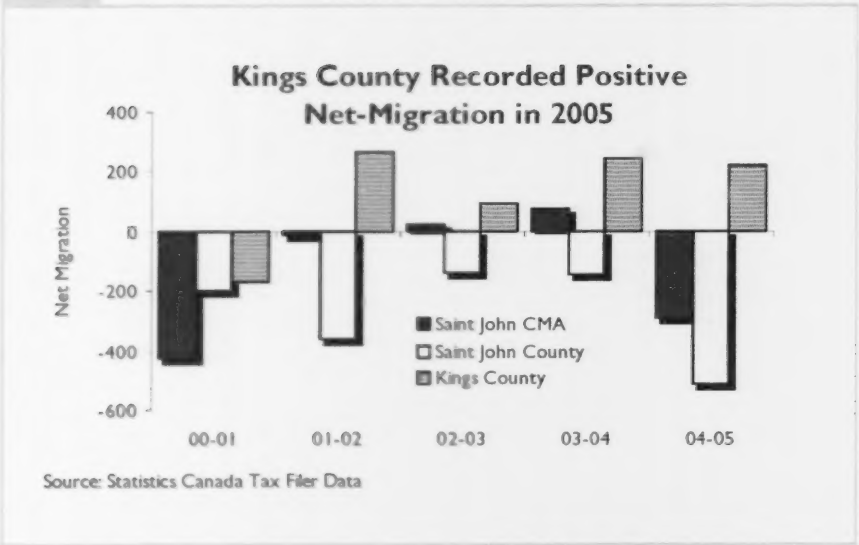
During the past year, both the overall rental universe in Saint John, as well as the number of vacant units, increased as rental demand weakened. Moreover, net-migration into the Saint John CMA has essentially levelled-off close to zero in recent years. New units were added to the local rental universe ahead of demand, delaying absorption and contributing to the rise in the local vacancy rate from 5.7 last year to 6.8 per cent this year.

In 2006, there were fluctuations in the distribution of vacant units. As was the case last year, the vacancy rate was lower in the high-end units, indicating consumer preference for more luxurious accommodations and added amenities. Broken down by rent range, units with rents

Figure 2



Source : CMHC



Source: Statistics Canada Tax Filer Data

exceeding $600 had the lowest vacancy rates. In the $600-$699 range, the vacancy rate increased from 2.0 to 3.0 per cent, while the rate for units in the $700-$799 range rose from 5.4 to 6.5 per cent.

The most significant change occurred at the upper end of the scale, with a downward turn in rates for rents that exceeded $800. The vacancy rate for these units declined significantly in 2006, down to 8.0 per cent from last year's level of 14.0 per cent. The magnitude of the decline reflects the relatively small number of units available in this price range.

The preference for newer, high-end units with additional features is also highlighted when vacancy rates are broken down by year of construction. The vacancy rate for units constructed after 1990 declined significantly in 2006, down to a level of 3.3 per cent from last year's level of 12.5 per cent. The vacancy rate for rental units in all other age categories increased in 2006 and ranged from a low of 5.6 per cent to a high of 10.3 per cent.

Rental Construction Increases in 2006

The construction of rental units in Saint John - in particular apartment style units - has been lagging behind the province's two other major urban centers. Between 2000-2005, rental starts in Saint John during the twelve month period leading up to the Rental Market Survey (July to June) averaged 39 units per year for a total of 273 starts. During the same period, rental unit starts in Greater Moncton averaged approximately 282 units per year with a total of 1,973 starts recorded during those six years. Rental units in Fredericton have also been strong with an average of 168 rental unit starts per year since 2000.

The main driver for the increased level of activity in both Moncton and Fredericton has been the increase in migration. In these two centres, net-migration has been positive since 2000, thereby stimulating demand for new housing. However, with the exception of 2004, net migration in Saint John has been essentially non-existent over the same period of time with a minor annual outflow since 2000, contributing to the rising vacancy rate in Saint John. Furthermore, there has been a shift in the population of the Saint John CMA with an increasing number of residents relocating from Saint John City proper to the Saint John River Valley area. Since rental units have traditionally been located in the city's downtown core, the movement of the population towards the River Valley area has negatively impacted demand for rental units. This has had the effect of reducing the number of rental starts in Saint John compared to the two other large provincial urban areas. In 2005, migration patterns within the Saint John CMA and from outside the area remained relatively stable. In addition to the slight outflow of people, 91 rental starts were recorded in Saint John, comfortably above the annual average of 39 observed from 2000 to 2005. As a result of this year's increased construction activity for rental units, the vacancy rate in Saint John experienced a noteworthy increase in 2006 to 6.8 per cent, up from last year's level of 5.7 per cent.

Resale and New Home Markets Strong in 2006

The resale market in Saint John has remained strong in 2006 and is on pace to equal or surpass last year's total for unit sales, which was one of the highest on record for the area. Mortgage rates, which were trending upwards in the early part of the year, have remained relatively stable since mid-year. Furthermore, new listings are at record levels and price growth has been slowing. As a result, potential homebuyers now have more options as the resale market has been gradually shifting towards balanced market conditions.

Consequently, homeownership accessibility has not diminished during the past twelve months and current and/or potential renters have taken advantage of the favourable market conditions to purchase their first home. As of the end of October, over 50 per cent of existing homes sold in Greater Saint John were below the $120,000 threshold. A portion of these homes were purchased by first time homebuyers. Therefore, with no recent population growth, the healthy resale market - combined with the continued accessibility of existing homes - has contributed to the increased vacancy rate in Saint John as more renters moved into homeownership.

The influence of the new home market has also been helping to contribute to the increase in the vacancy rate in Saint John. Although construction costs for single-detached homes continue to rise, favourable market conditions – and relatively low mortgage rates - have helped maintain the pace of single starts in Saint John for 2006. Adding to the impact of new home construction has been the new-found popularity of semi-detached and row-type units. With mortgage rates at their current levels, these units provide the benefits of homeownership with a monthly mortgage payment within range of the typical rent for a two or three bedroom unit in Saint John. As such, young professionals and young families have taken advantage of the accessibility of semi-detached and row units to move up to their first home, contributing to the increased vacancy rate in the Saint John CMA.

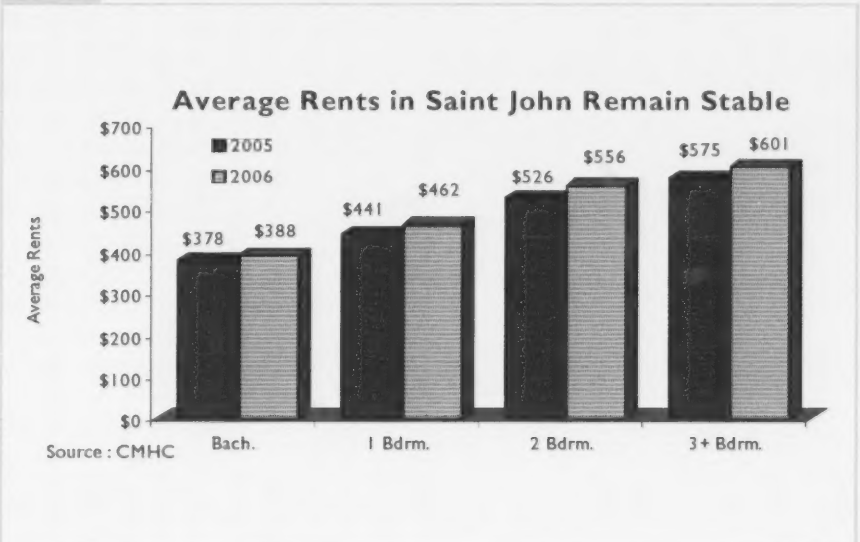
Minimal Change Anticipated in Saint John's Vacancy Rate

Although the vacancy rate in the Saint John CMA has fluctuated in recent years, the annual variances have been modest. Following a low of 3.4 per cent in 2000, the vacancy rate remained between 5.2 and 6.3 per cent in subsequent years including last year's level of 5.7 per cent. The pattern of modest change in the local vacancy rate is expected to be maintained over the course of the next twelve months.

Rental demand has remained relatively unchanged in Saint John this year. Nonetheless, rental unit construction increased this year as rental starts rose to 101 units as of the end of October. With the relative stability of the population in Saint John, the increased construction activity could support a minor increase in the CMA's vacancy rates. However, this pattern should be short-lived as Saint John will undoubtedly benefit from a number of large scale projects in the energy and power generation sectors. Current projects include the construction of a Liquefied Natural Gas terminal with all of the associated peripheral activity, and the refurbishment of the Point Lepreau nuclear power generating facility. In addition, the possible construction of a second oil refinery is now in the planning stages. The completion of all of these projects will require large quantities of skilled labour. In particular, the proposed refinery project is expected to require approximately 5000 workers during its construction phase. Although the impact of this project will be minimal in 2007, rental demand could increase appreciably in the coming years, which would require additional housing units to avoid a significant decline in the local vacancy rate.

The anticipated slowdown of the resale market is expected to be minor and price growth should be slower in 2007. Furthermore, mortgage rates have remained stable

Figure 4



and are not expected to rise significantly. With a relatively large supply of homes available on the resale market, homeownership will remain accessible for first time homebuyers.

Although construction costs are on the rise for single-detached homes, semi-detached and row units are giving renters the option of homeownership with monthly mortgage payments relatively close to typical rents for newer two and three bedroom units. Multiple options on the new home and/or resale market are attracting renters to homeownership and will continue to apply upward pressure on the vacancy rate in Saint John.

With stable demand due to the lack of population growth, combined with limited rental unit construction, expect the vacancy rate in Greater Saint John to be between 6.6 and 7.0 per cent in 2007. Rental rates are forecast to rise next year at or slightly below, the rate of inflation.

Figure 5

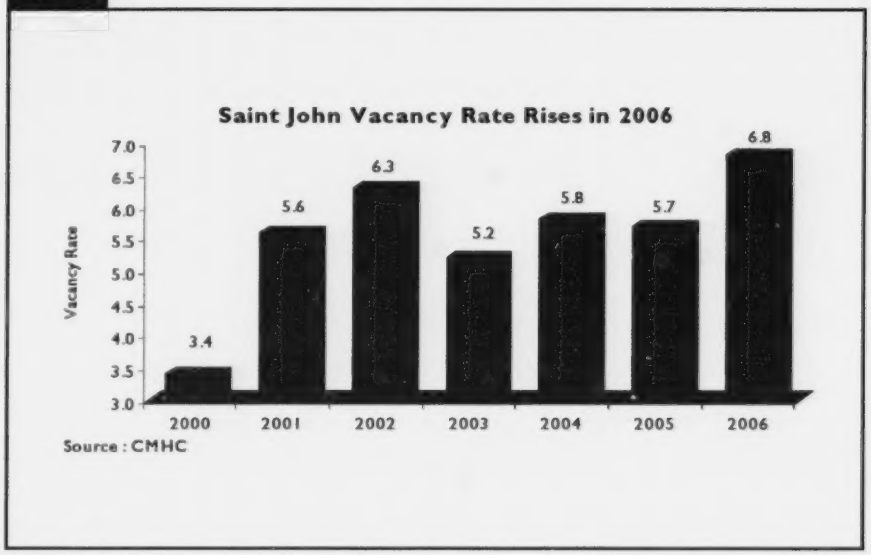


Figure 6

National rental vacancy rate inches down to 2.6 per cent

The average rental apartment vacancy rate in Canada's 28 major centres[1] decreased slightly by 0.1 of a percentage point to 2.6 per cent in October 2006 compared to last year.

Solid job creation and healthy income gains helped to strengthen demand for both ownership and rental housing. High levels of immigration were a key driver of rental demand in 2006, as was the increasing gap between the cost of home ownership and renting. These factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the near record level of existing home sales and the high level of housing starts in 2006. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The centres with the highest vacancy rates in 2006 were Windsor (10.4 per cent), Saint John (NB) (6.8 per cent), and St. John's (NFLD) (5.1 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Calgary (0.5 per cent), Victoria (0.5 per cent), and Vancouver (0.7 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Toronto ($1,067) and Vancouver ($1,045), followed by Calgary ($960) and Ottawa ($941). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($488) and Saguenay ($485).

By excluding the impact of new structures added to the universe since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 28 major centres increased by 3.2 per cent between October 2005 and October 2006. The greatest rent increases occurred in Calgary where rents were up 19.5 per cent and in Edmonton where rents increased by 9.9 per cent. Excluding Calgary and Edmonton, the average rent for two-bedroom apartments in existing structures was up only 2.4 per cent in 2006 compared to 2005.

In 2006, vacancy rates for rental condominium apartments were below one per cent in five of the seven centres surveyed (Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec). Rental condominiums in Vancouver and Toronto had the lowest vacancy rate at 0.4 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 1.2 per cent and 2.8 per cent in 2006, respectively. The survey showed that vacancy rates for rental condominium apartments in 2006 were lower than vacancy rates in the conventional rental market in all the surveyed centres, except Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,273), and Calgary ($1,257). All surveyed centres posted average

Apartment Vacancy Rates (%) by Major Centres

	2005	2006
Abbotsford	3.8	2.0
Calgary	1.6	0.5
Edmonton	4.5	1.2
Gatineau	3.1	4.2
Greater Sudbury	1.6	1.2
Halifax	3.3	3.2
Hamilton	4.3	4.3
Kingston	2.4	2.1
Kitchener	3.3	3.3
London	4.2	3.6
Montréal	2.0	2.7
Oshawa	3.3	4.1
Ottawa	3.3	2.3
Québec	1.4	1.5
Regina	3.2	3.3
Saguenay	4.5	4.1
Saint John	5.7	6.8
Saskatoon	4.6	3.2
Sherbrooke	1.2	1.2
St. Catharines-Niagara	2.7	4.3
St. John's	4.5	5.1
Thunder Bay	4.6	4.9
Toronto	3.7	3.2
Trois-Rivières	1.5	1.0
Vancouver	1.4	0.7
Victoria	0.5	0.5
Windsor	10.3	10.4
Winnipeg	1.7	1.3
Total	**2.7**	**2.6**

monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2006.

Also, the average monthly rent for a two-bedroom unit in the secondary rental market (dwelling types[2] other than private apartments such as duplexes and accessory apartments) was lower than the average rent in both the conventional and condominium apartment markets in Montréal and Vancouver. In Toronto, the average monthly rent for a two-bedroom unit in the secondary rental market was slightly higher than in the conventional rental market.

Rental Market Survey – now also done in the spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

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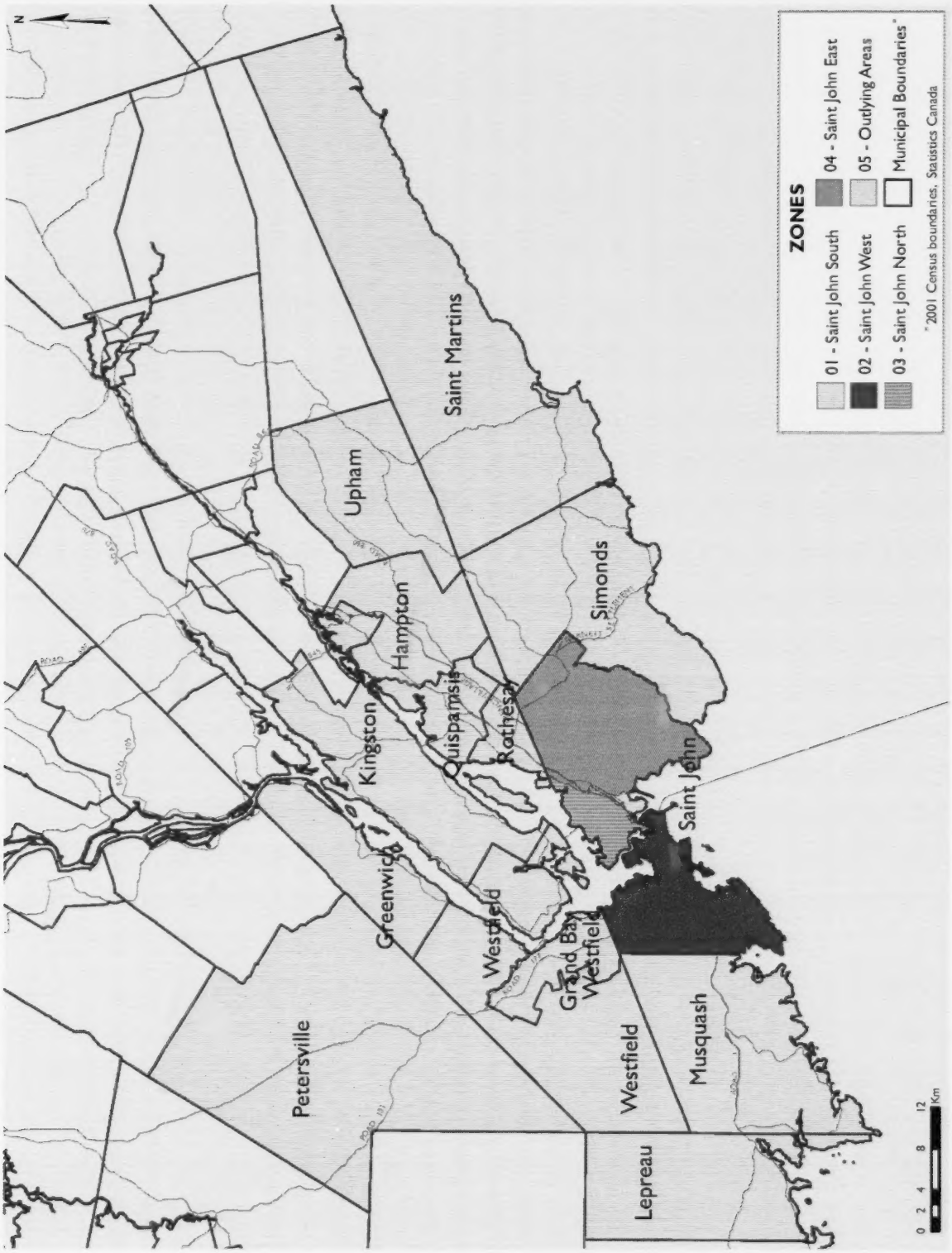
[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

[2] CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:
- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.


N
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2001 Census boundaries, Statistics Canada
Saint Martins
Upham
Hampton
Kingston
Quispamsis
Rothesay
Simonds
Saint John
Greenwich
Westfield
Grand Bay Westfield
Petersville
Westfield
Musquash
Lepreau
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type

1.1.2 Average Rents ($) by Zone and Bedroom Type

1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

1.1.4 Availability Rates (%) by Zone and Bedroom Type

1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type

1.2.2 Average Rents ($) by Year of Construction and Bedroom Type

1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type

1.3.2 Average Rents ($) by Structure Size and Bedroom Type

1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type

2.1.2 Average Rents ($) by Zone and Bedroom Type

2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type

3.1.2 Average Rents ($) by Zone and Bedroom Type

3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

3.1.4 Availability Rates (%) by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto and Vancouver Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type

5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

*** New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	**	**	5.8 d	**	3.8 d	3.2 d	**	**	5.1 c	5.3 c
Zone 2 - West	0.0 d	**	3.5 d	**	3.5 d	3.9 d	0.6 b	**	2.9 b	5.2 c
Zone 3 - North	14.1 d	**	**	**	3.8 c	**	**	**	5.9 c	8.3 c
Zone 4 - East	25.3 a	20.9 a	5.7 a	7.0 b	6.6 a	7.6 b	5.0 a	4.4 d	6.8 a	7.6 a
Saint John City (Zones 1-4)	**	**	6.1 c	6.8 c	4.2 b	6.4 c	4.5 d	4.3 d	5.3 b	6.6 b
Zone 5 - Outlying Areas	**	**	9.9 c	**	9.1 b	6.8 c	6.8 a	3.4 a	9.2 b	8.0 c
Saint John CMA	**11.0 d**	**13.5 d**	**6.3 c**	**7.1 c**	**5.0 b**	**6.5 c**	**4.6 d**	**4.2 d**	**5.7 b**	**6.8 b**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($)
by Zone and Bedroom Type
Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	376 b	382 b	451 a	472 a	565 b	616 a	633 c	684 c	500 a	539 a
Zone 2 - West	374 b	**	400 b	438 a	511 a	532 a	528 a	546 b	484 a	506 a
Zone 3 - North	388 b	426 a	442 a	472 a	533 a	549 a	575 b	594 b	512 a	533 a
Zone 4 - East	371 a	379 a	442 a	440 a	509 a	526 a	570 a	585 a	495 a	504 a
Saint John City (Zones 1-4)	379 a	389 a	442 a	464 a	534 a	563 a	576 a	602 a	501 a	527 a
Zone 5 - Outlying Areas	343 a	385 c	429 a	424 a	481 a	520 a	546 a	552 b	475 a	506 a
Saint John CMA	**378 a**	**388 a**	**441 a**	**462 a**	**526 a**	**556 a**	**575 a**	**601 a**	**498 a**	**525 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	**	278	**	1,367	40 d	1,267	**	283	169 c	3,195
Zone 2 - West	**	46	**	360	24 d	614	**	245	66 c	1,265
Zone 3 - North	**	127	**	656	**	1,692	**	447	244 c	2,921
Zone 4 - East	9 a	45	22 b	307	49 b	642	6 d	140	86 a	1,135
Saint John City (Zones 1-4)	**	495	182 c	2,690	272 c	4,215	48 d	1,116	565 b	8,516
Zone 5 - Outlying Areas	**	11	**	116	50 c	738	1 a	30	72 c	895
Saint John CMA	**68 d**	**506**	**198 c**	**2,807**	**322 c**	**4,953**	**49 d**	**1,145**	**637 b**	**9,411**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	**	**	**	**	5.7 d	4.3 d	**	**	6.1 c	6.5 c
Zone 2 - West	0.0 d	**	4.8 d	**	4.7 c	**	0.6 b	**	3.9 c	6.8 c
Zone 3 - North	14.1 d	**	**	**	6.4 c	**	**	5.9 d	7.8 b	8.9 c
Zone 4 - East	28.0 a	30.2 a	5.7 a	7.0 b	6.6 a	9.1 a	5.0 a	6.6 b	6.9 a	9.1 a
Saint John City (Zones 1-4)	**	**	6.8 c	7.2 c	5.9 b	7.7 b	5.6 c	5.4 d	6.5 b	7.7 b
Zone 5 - Outlying Areas	**	**	9.9 c	**	10.6 c	7.1 c	6.8 a	3.4 a	10.4 c	8.5 c
Saint John CMA	**11.4 d**	****	**6.9 b**	**7.6 b**	**6.7 b**	**7.6 b**	**5.6 c**	**5.3 d**	**6.9 a**	**7.8 b**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Saint John CMA										
Pre 1940	**	**	**	**	3.4 d	4.8 d	**	**	5.0 c	6.2 c
1940 - 1959	**	**	**	**	**	**	**	**	**	**
1960 - 1974	10.7 a	9.7 c	3.8 c	7.9 c	4.0 b	4.8 c	4.2 d	**	4.6 b	5.6 b
1975 - 1989	11.1 c	**	7.1 b	9.1 b	6.4 b	10.8 d	10.9 c	**	6.9 a	10.3 c
1990+	**	**	**	**	12.0 d	2.1 c	**	2.4 c	12.5 d	3.3 d
Total	11.0 d	13.5 d	6.3 c	7.1 c	5.0 b	6.5 c	4.6 d	4.2 d	5.7 b	6.8 b

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Saint John CMA										
Pre 1940	372 b	367 b	431 a	458 a	510 a	568 a	552 b	603 b	480 a	521 a
1940 - 1959	**	386 c	414 b	456 b	495 b	482 b	551 c	534 c	459 b	478 b
1960 - 1974	386 a	436 a	475 a	502 a	545 a	558 a	584 a	609 a	518 a	545 a
1975 - 1989	386 a	394 a	435 a	442 a	502 a	535 a	594 a	588 a	489 a	511 a
1990+	**	**	535 b	527 b	776 b	710 a	828 a	684 b	736 b	623 b
Total	378 a	388 a	441 a	462 a	526 a	556 a	575 a	601 a	498 a	525 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Saint John CMA										
3 to 5 Units	**	**	**	**	3.2 d	4.8 d	2.8 c	**	4.6 d	6.1 c
6 to 19 Units	**	**	6.9 c	6.6 c	5.1 b	7.3 c	5.0 d	**	5.8 b	7.3 c
20 to 49 Units	11.1 a	5.7 a	4.1 a	3.8 a	7.0 a	6.8 a	29.6 a	8.7 a	6.9 a	5.8 a
50 to 99 Units	6.6 a	7.3 a	7.1 a	11.4 a	7.8 a	9.5 a	**	6.1 a	7.6 a	9.1 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	11.0 d	13.5 d	6.3 c	7.1 c	5.0 b	6.5 c	4.6 d	4.2 d	5.7 b	6.8 b

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Saint John CMA										
3 to 5 Units	372 b	355 c	419 b	449 a	485 b	535 a	555 b	587 b	474 a	509 a
6 to 19 Units	379 b	400 a	441 a	461 a	527 a	555 a	569 a	604 a	500 a	527 a
20 to 49 Units	352 a	381 a	447 a	457 a	543 a	546 a	934 a	835 a	516 a	518 a
50 to 99 Units	379 a	411 a	543 a	552 a	635 a	665 a	**	598 a	536 a	572 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	378 a	388 a	441 a	462 a	526 a	556 a	575 a	601 a	498 a	525 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	**	5.4 d	6.3 c	5.0 d	**	**	3.7 a	6.2 a	n/u	n/u
Zone 2 - West	**	**	3.2 c	8.1 c	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	**	**	4.0 d	**	7.9 a	6.3 a	n/u	**	**	**
Zone 4 - East	**	**	5.6 b	5.0 b	8.0 a	11.3 a	**	**	n/u	n/u
Saint John City (Zones 1-4)	4.5 d	6.3 c	4.9 b	6.7 c	7.0 a	6.6 a	7.6 a	9.1 a	**	**
Zone 5 - Outlying Areas	6.7 b	3.1 a	10.3 c	10.4 d	6.2 a	1.5 a	n/u	n/u	n/u	n/u
Saint John CMA	4.6 d	6.1 c	5.8 b	7.3 c	6.9 a	5.8 a	7.6 a	9.1 a	**	**

The following letter codes are used to indicate the reliability of the estimates:
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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Saint John CMA										
LT $400	13.4 d	**	8.0 c	16.7 d	8.4 b	9.7 c	4.7 d	0.0 a	9.1 b	13.5 c
$400 - $499	7.7 c	7.2 c	5.6 b	5.3 b	3.0 b	6.7 b	5.0 d	0.7 b	4.5 a	5.7 a
$500 - $599	**	**	4.0 c	4.3 c	5.2 a	8.8 b	4.5 b	5.7 c	5.0 a	7.7 b
$600 - $699	100.0 a	n/s	0.0 a	**	2.9 b	2.0 b	0.5 b	0.0 a	2.0 a	3.0 c
$700 - $799	0.0 a	0.0 a	9.3 c	21.3 d	4.5 c	5.0 d	6.0 d	3.9 d	5.4 b	6.5 c
$800+	n/s	n/s	0.0 a	n/s	14.2 c	7.5 c	**	**	14.0 c	8.4 c
Total	11.0 d	13.5 d	6.3 c	7.1 c	5.0 b	6.5 c	4.6 d	4.2 d	5.7 b	6.8 b

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	**	**	5.8 d	**	3.8 d	3.2 d	**	**	5.1 c	5.3 c
Zone 2 - West	0.0 d	**	3.5 d	**	3.5 d	3.9 d	0.6 b	**	2.9 b	5.2 c
Zone 3 - North	14.1 d	**	**	**	3.8 c	**	**	**	5.8 c	8.2 c
Zone 4 - East	25.3 a	20.9 a	5.7 a	7.0 b	6.6 a	7.6 b	5.0 a	4.4 d	6.8 a	7.6 a
Saint John City (Zones 1-4)	**	**	6.1 c	6.8 c	4.2 b	6.4 c	4.4 d	4.1 d	5.2 b	6.6 b
Zone 5 - Outlying Areas	**	**	9.9 c	**	9.1 b	6.7 c	6.8 a	3.4 a	9.3 b	8.0 c
Saint John CMA	**11.0 d**	**13.5 d**	**6.3 c**	**7.1 c**	**5.0 b**	**6.5 c**	**4.4 d**	**4.1 d**	**5.7 b**	**6.7 b**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	376 b	382 b	451 a	472 a	565 b	616 a	633 c	684 c	500 c	539 c
Zone 2 - West	374 b	**	400 b	438 a	511 a	532 a	528 a	546 b	484 a	506 b
Zone 3 - North	388 b	426 a	442 a	472 a	533 a	549 a	595 b	615 b	517 b	537 b
Zone 4 - East	371 a	379 a	442 a	440 a	509 a	526 a	570 a	585 a	495 a	504 a
Saint John City (Zones 1-4)	379 a	389 a	442 a	464 a	534 a	563 a	585 a	610 a	503 a	529 a
Zone 5 - Outlying Areas	343 a	385 c	429 a	424 a	481 a	520 a	546 a	552 b	474 a	506 b
Saint John CMA	**378 a**	**388 a**	**441 a**	**462 a**	**526 a**	**556 a**	**584 a**	**609 a**	**500 a**	**527 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

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** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type
Saint John CMA

Zone	Bachelor			I Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Zone 1 - South	**		278	**		1,367	40	d	1,267	**		283	169	c	3,195
Zone 2 - West	**		46	**		360	24	d	614	**		245	66	c	1,265
Zone 3 - North	**		127	**		656	**		1,692	**		488	244	c	2,962
Zone 4 - East	9	a	45	22	b	307	49	b	642	6	d	140	86	a	1,135
Saint John City (Zones 1-4)	**		495	182	c	2,690	272	c	4,215	48	d	1,157	565	b	8,557
Zone 5 - Outlying Areas	**		11	**		116	50	c	744	1	a	30	72	c	901
Saint John CMA	**68**	**d**	**506**	**198**	**c**	**2,807**	**322**	**c**	**4,959**	**49**	**d**	**1,186**	**637**	**b**	**9,458**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - South	**	**	**	**	5.7 d	4.3 d	**	**	6.1 c	6.5 c
Zone 2 - West	0.0 d	**	4.8 d	**	4.7 c	**	0.6 b	**	3.9 c	6.8 c
Zone 3 - North	14.1 d	**	**	**	6.4 c	**	**	5.4 d	7.7 b	8.8 c
Zone 4 - East	28.0 a	30.2 a	5.7 a	7.0 b	6.6 a	9.1 a	5.0 a	6.6 b	6.9 a	9.1 a
Saint John City (Zones 1-4)	**	**	6.8 c	7.2 c	5.9 b	7.7 b	5.4 c	5.2 d	6.4 b	7.7 b
Zone 5 - Outlying Areas	**	**	9.9 c	**	10.6 c	7.1 c	6.8 a	3.4 a	10.5 c	8.5 c
Saint John CMA	**11.4 d**	**	**6.9 b**	**7.6 b**	**6.7 b**	**7.6 b**	**5.4 c**	**5.2 d**	**6.9 a**	**7.8 b**

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights and in the narrative section of the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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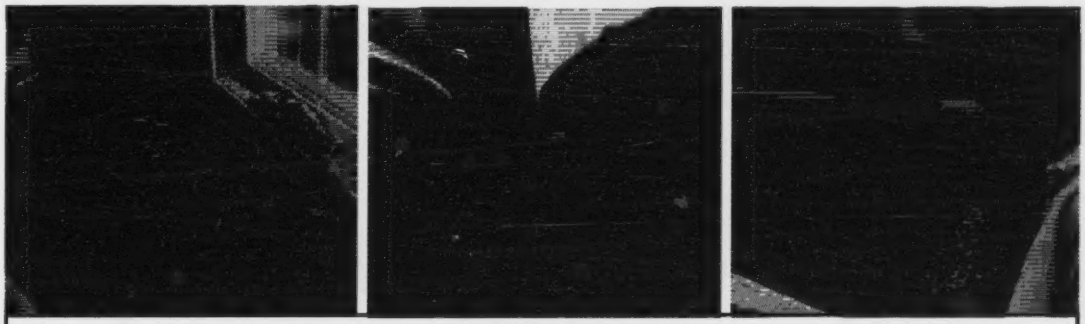

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